



# TOWN *of* WAKE FOREST

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[www.wakeforestnc.gov](http://www.wakeforestnc.gov)

February 14, 2014

Joint Legislative Committee on Local Government  
North Carolina General Assembly  
Legislative Building  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division  
North Carolina General Assembly  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925

Re: Financing of Electric System Improvements by the Town of Wake Forest, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Wake Forest, North Carolina (the "Town") hereby notifies you of its intent to issue electric system revenue bonds (the "Bonds") pursuant to The State and Local Government Revenue Bond Act, Article 4 of Chapter 159 of the General Statute of North Carolina, as amended, in the principal amount of approximately \$2,500,000 to finance the cost of various improvements to the Town's electric system, including, without limitation, certain substation improvements and street lighting improvements. The Bonds will be issued under the Town's existing bond order adopted by the Board of Commissioners for the Town on February 6, 2007 (the "Bond Order"). The Bonds would be secured by a lien on the net revenues of the Town's electric system which also is the source of repayment.

It is expected that the proposed Bonds will have a term not to exceed twelve (12) years. Such Bonds are expected to be privately placed with a bank or other financial institution through a negotiated private sale, at which time the interest rate shall be determined for the Bonds.

The Town anticipates that the North Carolina Local Government Commission will consider approval of the issuance and sale of the Bonds at its meeting scheduled for May 6, 2014.

TOWN OF WAKE FOREST, NORTH CAROLINA

By: \_\_\_\_\_

Finance Director

cc: Local Government Commission